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October 27, 2020

### VIA ECF

The Honorable Katherine Polk Failla  
United States District Judge  
Thurgood Marshall United States Courthouse  
40 Foley Square  
New York, New York 10007

**Re: *Petroleos de Venezuela, S.A. v. MUFG Union Bank, N.A.*, 19-Civ-10023;  
*Lovati et al v. Petroleos de Venezuela, S.A.*, 20-Civ-00269 (related)**

Your Honor:

We represent the plaintiffs in the above-captioned *Lovati* case, which you have accepted as related to *Petroleos de Venezuela, S.A. v. MUFG Union Bank*, 19-Civ-10023 (“MUFG case”). Both of these cases concern the legality of the 2020 bonds issued by Petroleos de Venezuela, S.A. (“PDVSA”). Pursuant to your Order, the *Lovati* case has been stayed pending the outcome of the MUFG summary judgment motions while we have been allowed to participate in discovery. Your October 16, 2020 Opinion and Order raises a point of clarification for our clients.

The bonds held by our clients are a sub-set of the bonds for which MUFG is trustee. Therefore, we see no need to request summary judgment for our clients. Instead, we will review the judgment submitted by MUFG’s counsel and advise the court of any disagreement. If you, or any party, thinks we should do anything further, please let us know.

Very truly yours,

/s/ Anthony J. Costantini  
Anthony J. Costantini

AJC/gg

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